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Campaign Strategy for Bush: Taking Control of the Debates

By Gerald M. Boyd... WASHINGTON — As Michael S. Dukakis campaigned in Texas and promised "full employment" before a cheering crowd...



As Cambodia Peace Talks Unravel, Sihanouk Addresses Leaders

Norodom Sihanouk, right, spoke Wednesday in Indonesia with Son Sann, left, head of the Khmer People's National Liberation Front...

Baghdad Insisting On Talks

But Iran Spurns Face-to-Face Meeting on Truce

By Michael J. Berlin... WASHINGTON — Iraq, reiterating a demand that could prove a serious obstacle to an early cease-fire...

Kiosk

Thatcher Cool To Federal EC

LONDON (AP) — Prime Minister Margaret Thatcher, long accused of an insular attitude toward the rest of Europe...

Castro Pledges a Total Withdrawal From Angola



President Castro speaking in Santiago on Tuesday on 35th anniversary of attack on Batista forces.

By Julia Preston... WASHINGTON — President Fidel Castro has committed Cuban troops to a "gradual and total" withdrawal from Angola...

U.S. Reports Solid Gain In Economy

By John M. Berry... WASHINGTON — Buoyed by a sharp improvement in the trade deficit, the U.S. economy expanded at a solid 3.1 percent annual rate in the second quarter...

For Academic Superstars, a Sellers' Market in U.S.

By Edward B. Fiske... NEW YORK — When the Houston Oilers football team threatened to defect to Jacksonville, Florida, last year, the city fathers of Houston raised the battle cry of "Luv Ya Blue!"...

Karoly Grosz, the Hungarian leader, said that a Soviet troop pullout would depend on the West. Page 2.

General News... The liberation theology movement begins to look beyond social conflict. Page 3.

Return of the Leech?

A U.S. Doctor in Wales Promotes The Once-Barbaric Bloodsuckers

By Steve Lohr... SWANSEA, Wales — When Dr. Roy Sawyer gazes into the medical future what he sees is brownish black, slimy and wriggling — a leech.



Blossoms Of Deceit

Yves Saint Laurent beamed Wednesday as he received the first standing ovation accorded a designer during Paris' fall-winter couture showings.

U.S. Plan May Target Noriega

By Lou Cannon and Joe Pichirallo... WASHINGTON — President Ronald Reagan has signed an authorization for new covert activity aimed at removing Panama's military leader, General Manuel Antonio Noriega...

Vertical sidebar containing various advertisements and notices, including travel agencies and classified ads.

WORLD BRIEFS

Commander Resigns... Bermudez, the military commander...

Gaza Stage a Strike... Hamas announced a strike on Wednesday...

Plans to See Palestinian... A senior American diplomat said...

Bus Crash Blames Pilot... A report on the crash of an Air France...

Alarms New Delhi... The security forces and police...

EL UPDATE... Eurocheque Change... The European Central Bank...

Smiles the U.S. Irish... U.S. and Irish... U.K. in Ulster...

U.S. Lets Fliers Use Stimulant

Air Force Limits It to Long Flights... The Associated Press... FRANKFURT — The U.S. Air Force...

Responding to a report on West German television, the air force said that use of the drug is barred...

The statement comes amid growing concern among West Germans about the safety of low-level training runs following a series of accidents...

West Germany's ARD television network reported Tuesday night that U.S. Air Force pilots assigned to West Germany take Dexamedrine...

The report said that pilots take the stimulant to allow them to fly when they haven't gotten enough sleep or don't feel fit enough.

The report said that pilots then take the sedative Seconal to counteract the effects of Dexamedrine. In an official statement from its headquarters in Ramstein, the air force stated "categorically" that its pilots do not take medication for normal, day-to-day training flights.

The statement added, "The use of stimulant and sedative medications is limited by regulation to flights in which the length or precise schedule of the mission presents a significant risk of flight safety due to fatigue."

Dexamedrine and Seconal use almost exclusively involves solo flights to or from the United States and overseas bases," it said.



A firefighter at Yellowstone National Park battles the worst outbreak of blazes in the oldest United States park since the late 1800s.

Worst Fires in a Century Ravaging Yellowstone

Compiled by Our Staff From Dispatches... YELLOWSTONE NATIONAL PARK, Wyoming — Firefighters are battling the worst outbreak of forest fire since the late 1800s...

fighters battled nine active blazes in the park, including the 5,500-acre (2,225-hectare) North Fork fire that moved to within 6 miles (about 10 kilometers) of the Old Faithful geyser.

George Robinson, the park's chief naturalist, said that 79,209 acres had burned inside the park, 3.6 percent of its 2.2 million acres.

Officials at Yellowstone said only 40 miles of road and two big campgrounds at the south end of the park had been closed because of the fires, leaving the rest of it open to a steady stream of visitors.

The fires have closed campgrounds in the Grant Village and Lewis Lake areas. Park service officials expected the North Fork fire to burn to the northeast, missing the most famous of its 3,000 geysers and hot springs.

The other states with major fires are Alaska, Arizona, Idaho, Oregon, Utah and Washington. Firefighters kept watch on a 6,000-acre blaze burning west of Old Faithful. Officials planned to use helicopters to start backfires with a napalm-like substance to slow its advance.

Shifts in Liberation Theology

After 20 Years, Movement Looks Past Social Conflict

By Peter Steinfels... New York Times Service

NEW YORK — After 20 years, liberation theology, which is widely believed to have altered the political and religious landscape of Latin America, is looking beyond social and economic conflict, relying less on Marxism, focusing more on spirituality and rethinking its attitudes toward democracy and socialism.

account not only of economics and politics but also of racial, cultural and gender factors that contribute to the plight of the poor.

Father Gutierrez denied that liberation theology had ever reduced Christianity to politics or had ever embraced doctrinaire Marxism. From the first, he said, he wrote about liberation from personal sin as well as social oppression, and neither he nor other liberation theologians accepted Marx's theories.

For liberation theology, he said, everything begins with the question, "How do you say to the poor, the oppressed, the insignificant person, 'God loves you?'"

He said that central to his writings has been the problem of relating "God's gratuitous love, the suffering of innocent people and human aspirations for justice."

Paul E. Sigmund, a professor of politics at Princeton University, and the Reverend Arthur F. McGovern, a Jesuit who teaches philosophy at the University of Detroit, echoed the view that adherents of liberation theology were de-emphasizing Marxist concepts, focusing more on spirituality and growing more flexible in political and economic analysis. Both scholars attended the Maryknoll meeting.

Mr. Sigmund said liberation theologians were following the shift of Latin American social scientists away from "dependency theory," which says that the poverty there is the inevitable consequence of economic dependency on the United States.

But liberation theology remains bitterly opposed to the capitalism it sees in Third World nations, Father McGovern said. Father Gutierrez shared this skepticism. Still, he was willing to entertain the idea that, if the evidence showed capitalism effectively relieving poverty, there could be a capitalist liberation theology.

"I don't believe the capitalist system as we know it today is good for the poor," he said. "But theoretically, if it is a way out of poverty, I have no problem."

Experience with dictatorship, Father Gutierrez said, had made liberation theologians more appreciative of political rights. But Mr. McGovern and Mr. Sigmund said the movement still had little of the American faith in electoral and parliamentary institutions, which frequently have been manipulated in Latin America.

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Hungarian Leader, in U.S., Says a Soviet Troop Pullout Is Up to West

By Don Oberdorfer... Washington Post Service

WASHINGTON — Hungary's leader, Karoly Grosz, says that he had talked with the Soviet leader, Mikhail S. Gorbachev, about a possible withdrawal of Soviet troops from Hungary, but Mr. Grosz suggested that such actions would depend on reciprocal action by the West.

President Ronald Reagan and Mr. Grosz agreed Wednesday that the overhauling of Hungary's economy must be accompanied by political reforms.

Earlier this month, the Reagan administration announced in a background briefing that "increasing indications" had been received of an early Soviet decision to withdraw some or all of its ground forces from Hungary.

Mr. Grosz, speaking Tuesday at the National Press Club, said that he and Mr. Gorbachev had agreed "to continue this discussion" about the future of the 65,000 Soviet troops in his country.

"We have been impressed with your openness to new ideas," Mr. Reagan told Mr. Grosz in a formal departure statement after the two leaders held a brief private meeting and then had lunch.

A senior official told reporters at the time that Mr. Gorbachev might announce a pullback during a Warsaw Pact conference in Poland. There was no such announcement.

question, that he had been searching for eight years for the source of speculation about Soviet plans for a troop withdrawal. "As far as I'm concerned, what I would like to see is that there be not one soldier at all, not in Hungary, and not in the rest of the world," Mr. Grosz said.

Western Europe are to be the subject of new East-West negotiations on reducing conventional forces.

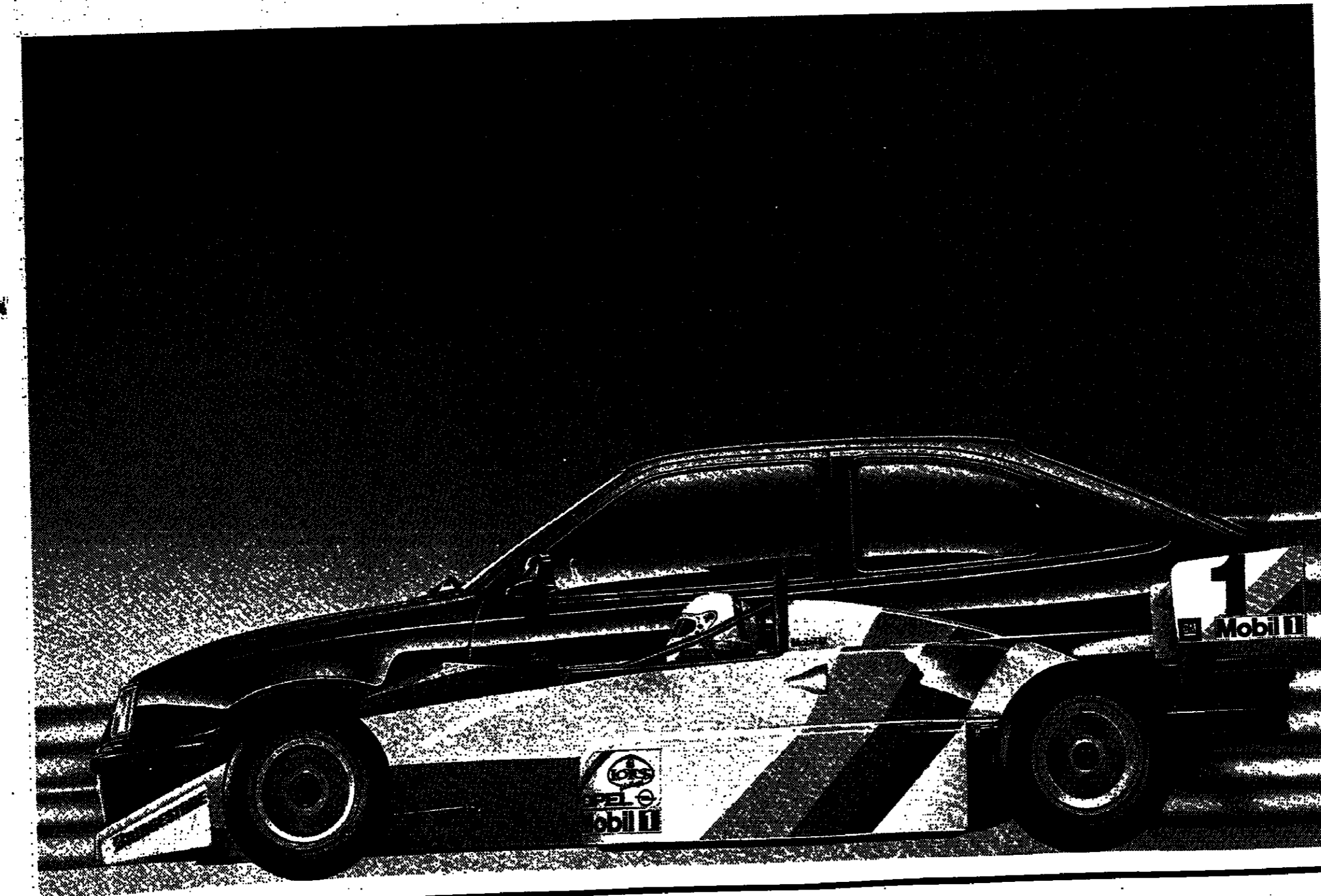
A mandate to set the terms of such negotiations has been under discussion in Vienna for months. Mr. Grosz, 57, who is prime minister as well as party chief, took over the party post from Janos Kadar, 76, who held it from 1956.

The appointment of Mr. Grosz to the post was described as both a generational change and a shift to a more pragmatic leadership. He became general secretary of the Hungarian Communist Party in May, and he is the first Hungarian Communist chief ever to make an official visit to the United States.

Explaining his policies, Mr. Grosz said he was trying "to establish something new, something more modern, something more efficient in the interest of the development of the Hungarian nation."

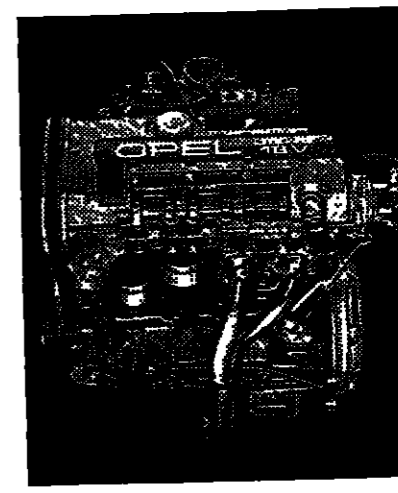
Saying that "it's not possible" to accomplish economic reform without political reform, Mr. Grosz mentioned greater freedom to travel outside Hungary under new passport laws, planned legislation on rights of assembly and association and legislation about rights of nationalities.

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OPINION

Thatcher Has More to Gain Than to Fear From Europe

By William Pfaff

PARIS — Prime Minister Margaret Thatcher has failed to notice the most interesting thing about Europe today. The movement toward European unification is really a series of movements, each running at a different speed, not all of them going to the same place. She thinks otherwise — that a European government is on its way, and that she must block it.

Mrs. Thatcher is frightened by the momentum that economic integration has achieved, and fears that political unification is coming at the same pace. Thus Britain's senior European commissioner, Lord Cockfield, principal author of the project to give Europe a fully integrated economy by 1992, has been told that he will not return to Brussels. He had proved much too committed to Europe for the British prime minister.

In his place she has named Leon Brittan, a former minister noteworthy for a loyalty to Mrs. Thatcher that she cannot be accused of having reciprocated. Brittan took the rap for questionable political dealings in the Westland helicopter affair two years ago that provoked the noisy resignation of Defense Secretary Michael Heseltine — now one of the more plausible Conservative candidates to succeed Mrs. Thatcher.

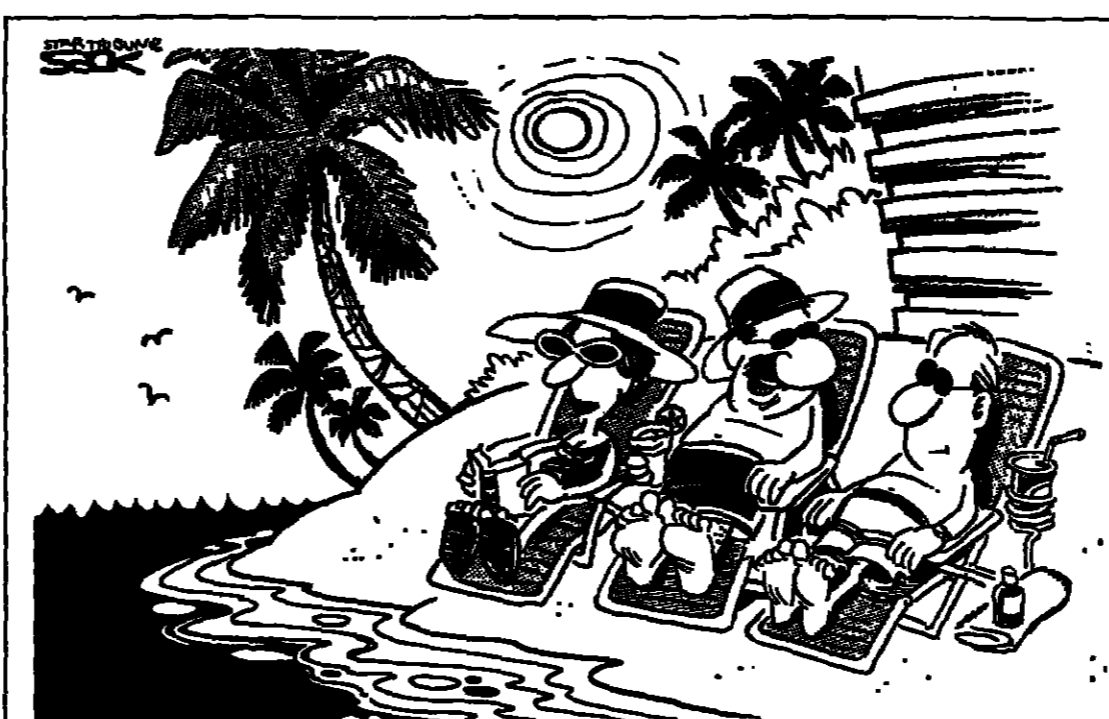
The prime minister's view of Europe is that the Continent's leaders have come to a point where they are in danger of "going home and saying to [their] parliament: 'Look, I've taken away all of your rights to do anything about what happens in the country, it's all going to Europe.'

There is a widely shared opinion in Britain. In conservative circles the warning has gone out that while "cosmopolitan intellectuals" may favor supranational government, "ordinary people" think otherwise, and Britain "must wake up to the plans of the Brussels bureaucracy and the visionary outlook of many European politicians, especially in West Germany." (I quote Brian Walden, a Sunday Times columnist.)

This identification of the West Germans as the threat is unexpected. It is usually the French. The current controversy was spurred by a comment by the president of the European Commission, Jacques Delors of France, that by the 1992 deadline national parliaments in Europe must give way to the "embryo" of a European government.

Mrs. Thatcher and her followers fear diminished national sovereignty. They are right to do so in the economic sphere, but that is what they agreed to when they joined the Community. The leap from that to diminished political sovereignty is less evident than they assure Europeans.

It did once seem that Europeans wanted a central government, but that was 40 years ago. The idea of a federal union was put forward at a time when European nationalisms were blamed for



Yes, we've been regulars since way back in 1988, when the greenhouse effect first kicked in. How about you? This your first trip to Alaska?

Gabble to Gabble Coverage Of a Game You Don't See

By Herb Block

WASHINGTON — If the networks covered ball games as they did the political convention... "Well, folks, here we are starting our coverage in the third inning and nothing much has been happening up to now except that there are two runners on base. I don't know why they have these preliminary innings when the game really isn't over till the ninth. Right, Peter?" "Yes, Dan, actually the end of the

MEANWHILE ninth. Or, as Yogi Berra said, 'It's not over till it's over.' "I thought that was till the fat lady sings, Peter." "Well, Dan, that's another way of putting it, although I don't think Yogi is an opera fan. Let's ask Tom here. He's been to baseball games and opera. Can you hear me, Tom? The crowd seems to be making a lot of noise about something and I'm not sure if you could hear us talking."

"I hear you, Peter, and I think you're both right. Incidentally, Yogi is doing movie reviews now. To get back to those early innings, what you generally get is the singing of the national anthem and things like that, but I don't think they usually have a fat lady singing it."

"I think they generally try to get some celebrity, isn't that right, John?" "They sometimes do, Dan, although the high-profile celebrities can't always reach those high notes."

"A good point, John, and well taken. Now let's switch to our reporter in the grandstand and see if she's spotted any celebrities. Can you hear me, Connie?" "Yes, but barely. The crowd is standing up now and everybody's shouting and it's very hard to spot celebrities. But I have a fan here who seems to be really caught up in the game. He just dropped a hot dog with lots of mustard on it and I had to step aside pretty fast. Excuse me, sir, what do you think of the game?"

"He certainly does seem excited. Back to you, Dan." "Well, let's have a look at that field and see what all the excitement is about. There goes the pitcher — wait a minute — he's not leaving the game; he's crossing an interview somebody in the stand who can fill us in briefly on this!" "It's the pitcher, Dan. He hit a home run over the center field wall with two men on. Back to you in the booth." "I think that's a little unusual for a pitcher to hit a home run with two men on. Have you ever seen that, Walter?" "Well now, I've seen some pitchers put the wood to it, but you seldom see them blast one like that. But you know, Babe Ruth started out as a pitcher."

LETTERS TO THE EDITOR

It's Time to Make Better Use of the United Nations

Flora Lewis's column "The United Nations Has a Future" (July 7) deserves attention. Surely a change of Soviet attitude can preface a more realistic role for an organization for which the idealists of the 1940s had great hopes. The United Nations has served many useful purposes, despite the circumstances under which it works and the constant nay-saying from certain circles. Its specialized agencies, such as the World Health Organization and the International Labor Organization, while suffering from large bureaucracies and occasional irrelevant politicking, provide valuable services and research.

There are also the many UN peace-keeping forces, which have mostly had the desired effect of cooling off tense situations — and more effectively than they have been given credit for. And there are the individual missions under the secretary-general, such as the recent efforts on Afghanistan.

Flora Lewis's argument that the next U.S. president should consider a more positive attitude toward the United Nations is most timely. The United States should not fail at least to try to give the United Nations the strength it needs to help solve international problems. The United Nations cannot do it alone, but members would be missing a bet if they did not try to put it to better use. GILBERT H. SHEINBAUM, Colombo.

Fair Play for the Freebies

Regarding an editorial cartoon by Olyphant (July 2), depicting a Russian journalist of the consequences of Mikhail Gorbachev's economic policies: For decades the United States has bashed the Soviet Union as an oppressor of people — especially its own. So it is confusing to read of late that there is a social crisis in the Soviet Union over persuading its citizens to relinquish their guaranteed jobs and other freebies. One also wonders why you are not as loud in your coverage of 5 million Americans living in the streets, of 30 million

Americans living in poverty, of sick and elderly Americans unable to obtain care, as you have been of an "Evil Empire" which seems, however inadequately, to have tried to provide for its people. M. J. DUNBAR, Baarn, The Netherlands.

Applause for Mennuhin

Much praise for Yehudi Menuhin's "For a Federated State in the Holy Land" (Opinion, July 4). We haven't seen such a lucid appraisal in the international press for many years. One can only lament that the lucidity, political wit, historic vision and generosity so wonderfully present in the words of the virtuoso are so sadly lacking in the Knesset. The concept of Judaism that our parents tried to convey to us is present in Mr. Menuhin's ideas. MAURO LANDO, Rio de Janeiro.

The West Is Out-Advertised

Western society has become accustomed to the bombardment of sterile Stalinist propaganda. The vacuum of ideas on the other side left us the masters of evolution in political thinking, for the last two decades at least.

THE BELLE EPOQUE IN THE PARIS HERALD by Hebe Dorsey. Eye-witness accounts of a shimmering era and its beautiful people — dazzling scandals — and crazy crazes — including the horseless carriage and flying machine! Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions." With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.

STC PLC 1988 Interim Results. Our results for the first half of 1988 show record levels of both Turnover & Profit. I am confident of a material growth in profit in 1988 and that the business will continue to make steady progress. LORD KEITH OF CASTLEACRE, Chairman. Profit before tax up 30%, Earnings per share up 29%, Dividend up 33%. Table with financial data for 6 months to 3rd July 1988, 6 months to 28th June 1987, and 12 months to 31st Dec 1987.

SCIENCE

Micromachines: Small as a Hair

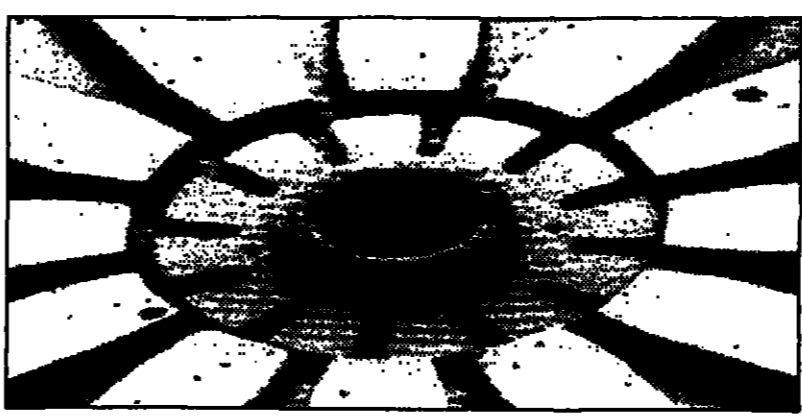
By Andrew Pollack
BERKELEY, California — Researchers at the University of California have made an electric motor no wider than a human hair.

list many applications that seem feasible. Tiny scissors and even buzz saws could be used for delicate microsurgery, such as cutting scar tissue away from the retina.

Scientists have created gears with teeth the size of blood cells, as well as springs, cranks and lugs that are so small and light, they are prone to being accidentally inhaled.

Micromachines could also be used for extremely precise manufacturing tasks, such as the exacting alignment of lasers, light detectors and thin optical fibers needed in fiber optic communications systems.

To make the tiny devices, engineers use the techniques developed to make integrated circuits. Precise structures are created on silicon chips by depositing ultrathin layers of materials in some areas and etching materials away in others.



The rotor of a hair's-breadth motor, seen through an electron microscope.

George Hazelrigg, an official of the National Science Foundation who oversees research in micromechanics, said: "We would expect to be able to make motors for a tenth of a cent apiece, maybe less. You can talk about applications with 100,000 or a million motors. We haven't the foggiest notion of what we can do with that."

While tiny gears, turbines, motors and other moving parts are still experimental, nonmoving parts fashioned with the same "micromachining" techniques have found commercial uses, mainly as sensors.

The Berkeley motor, designed by Roger T. Howe, has turned when voltage was applied, but it is not yet capable of sustained motion. The rotor in the device has a diameter of 60 microns, or 60 millionths of a meter.

The motor uses the force responsible for static electricity, rather than the magnetic forces that usually drive motors. Static electricity, capable of picking up a tiny piece of paper with a comb rubbed in fur, is overcome by gravity for anything larger.

Editor Has No Regrets About 'Fanciful' Report

John Maddox, editor of the British journal Nature, says emphatically that he is not sorry he published the assertion by a French laboratory that water, no matter how diluted, seems to "remember" medicinal properties it once had.

exclusion of measurements in conflict with the claim. The investigators' report appears in this week's issue of Nature. In the same issue, the chief writer of the original report, Dr. Jacques Benveniste of the University of Paris, defends his study and responds sharply to the criticisms.

After spending a week in the laboratory, Mr. Maddox and other investigators concluded this week that the report's hypothesis was "as unnecessary as it is fanciful."

In an interview published Wednesday by Le Monde, Dr. Benveniste, when asked what he would do now, said: "Nothing. The process of scientific validation has begun."

But, citing claims in French newspapers such as Figaro and Le Monde that news of the phenomenon was being suppressed, Mr. Maddox said that publishing the report, with his accompanying disclaimer, was a "public service."

He charged in the interview that "we have entered a period where, under the cover of searching for scientific fraud, certain people will kill the research itself with denunciation."

The team concluded that the report Nature published June 30 was based "chiefly on an extensive series of experiments which are statistically ill-controlled, from which no substantial effort has been made to exclude systematic error, including observer bias, and whose interpretation has been clouded by the

Dr. Benveniste compares the inquiry to "Salem witch hunts" and concludes: "It may be that all of us are wrong in good faith. This is no crime but science as usual and only the future knows."

tamine in a manner that could be monitored microscopically. Even if the amount of the antibody was diluted billions of times, until there was essentially none left, it had an observable effect, the report said.

The Nature investigators wrote: "Benveniste's results are being widely interpreted as support for homeopathic medicine. In the light of our investigation, we believe that such use amounts to misuse."

In the laboratory's notebooks, the Nature team found that the experiments often did not work and that these results were not counted in the final tally.

Medical Initiative Results in a 'Miracle'

By Lawrence K. Altman
THE resuscitation of a 2½-year-old girl who was submerged in an icy creek for more than an hour is one of those rare cases that even the staid Journal of the American Medical Association described as "miraculous."

for experts, as Dr. James P. Orlovski of the Cleveland Clinic said in the journal's editorial, is that the survival of victims of ice water submersion "defy our accepted limits for recovery from lack of oxygen."

Two years after doctors in Salt Lake City, Utah revived Michelle Funk, she is bright, perky and growing up normally, reported a team of doctors headed by Dr. Robert G. Bolte at the Primary Children's Medical Center.

Two other factors encouraged Dr. Bolte. One was a finding that the amounts of oxygen and other gases in Michelle's blood, although abnormal, were "incredibly good under the circumstances." The other was the absence of any apparent head injuries or broken bones.

The 66 minutes Michelle spent in the creek was "the longest documented submersion with an intact neurological outcome," said an editorial accompanying the report. It was also the first successful use of a heart-lung bypass machine to re-warm a child whose temperature had plunged in accidental hypothermia.

After advising her parents of the risks, Dr. Bolte said everyone decided "to go for it because re-warming was her only chance."

The technique, extracorporeal re-warming, involves warming the blood as it is pumped through the heart-lung machine used in open-heart surgery. Dr. Bolte got the notion to try the technique several months before the accident, when he became fascinated by accounts of extracorporeal warming in adult victims of hypothermia. He made plans to use the machine if he had to treat a child with severe hypothermia.

When she left the hospital more than two months after the accident, Michelle talked at the level of a 3-year-old and her motor skills were normal, except for a slight tremor in her hands. It has since disappeared.

This case illustrates the ingenuity that often drives medical progress. It also points up the risks that must be weighed before using new techniques. Michelle's family and doctors agonized over the possibility that if they succeeded in reviving her, her brain might have been severely damaged.

Dr. Bolte and other team members then visited the accident scene. Documenting the time that elapsed with each step of the rescue, the doctors learned that Michelle had extended by 21 minutes the previous record for survival after cold-water submersion. At warmer temperatures, normal recovery can occur if oxygen is deprived for less than five to seven minutes. But when a person is deprived of oxy-

To Stub Out Teen-Age Smoking, Parents Play the Major Role

By Sharon Johnson
ELIZABETH SCHMIDT, a 16-year-old from Huntington, New York, recently quit smoking with the help of her parents.

smoking, health experts now pay more attention to the influence of parents. "Parents used to be overlooked because health experts assumed that peer pressure determined everything," said Dr. Michael Erikson, director of the behavioral research program of the M.D. Anderson Cancer Center at the University of Texas at Houston.

After a decade of emphasizing the importance of peer pressure in a teen-ager's decision to start

"Growing up in a smoke-free home for 14 years has more impact than one or two lectures as a high school freshman on how smoking harms the lungs," she said.



Parents influencing children's decisions concerning smoking in a variety of ways, experts say. "They are powerful examples," said Dr. Thomas E. Novotny, a medical epidemiologist in the federal agency.

Some children from nonsmoking families start smoking as a way to prove that they are independent and are not influenced by what their parents say or do.

Felipe G. Castro, an assistant professor of psychology at the University of California at Los Angeles who is studying dysfunctional families has found that children from homes where there is stress because of unemployment, divorce or alcoholism are more likely to begin smoking regularly than are children from stable families.

"By the time they are 17, 90 percent of kids will try smoking once or twice, but only 20 percent will go on to become regular smokers," he said.

gen for 12 to 14 minutes, it almost always results in brain damage or death. Michelle, the doctors reasoned, must have quickly become profoundly hypothermic, thus staving off significant brain damage. But her case is no guarantee that others, too, would have a miraculous recovery, since the factors that determine a favorable outcome in hypothermia are still not known.

INTERNATIONAL POSITIONS
RADIO FREE EUROPE RADIO LIBERTY
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Take one part of Beefeater Gin, one part Campari, one part sweet Vermouth, and mix them over ice in a tall glass. Add a slice of orange, just a touch of soda and serve with a stirrer. Cheers!
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We are seeking an outstanding individual to lead and grow a major pharmaceuticals and consumer products company with revenues in excess of U.S. \$70 million which is located in Northern Europe. The VP/Managing Director will hold complete profit and loss accountability and manage the entire organization by means of his well-developed leadership skills. This person will be responsible for maintaining existing product lines and developing and managing new product lines while adhering to each country's regulatory affairs.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 a.m. volume, Declined, Unchanged, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Wednesday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Case, Prev.

NASDAQ Index table with columns: Close, Prev., Week Ago, Year Ago

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Close, Chg.

NYSE Diary table with columns: Class, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sales, % of NYSE

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Weaker in Slow Trading

NEW YORK — Prices closed sharply lower in slow trading on the New York Stock Exchange on Wednesday...

Robot submersibles...

designed and built by Ametek; use advanced sensing and control to work nearly two miles under the ocean...

AMETEK Paoli, Pennsylvania 19301. Includes image of a submersible.

Table A: NYSE Most Actives (continued)

Table B: NYSE Most Actives (continued)

Table C: NYSE Most Actives (continued)

Table D: NYSE Most Actives (continued)

Table E: NYSE Most Actives (continued)

Table F: NYSE Most Actives (continued)

Table G: NYSE Most Actives (continued)

Table H: NYSE Most Actives (continued)

Table I: NYSE Most Actives (continued)

Table J: NYSE Most Actives (continued)

Table K: NYSE Most Actives (continued)

Table L: NYSE Most Actives (continued)

Vertical sidebar containing 'FROM BULLET TRAIN', 'Inept Criticism Work as Well as', 'AN ARTICLE in the current issue...', 'Current', 'Interest', 'Key Money Rates July 27', and 'Forward Rates'.

FROM BULLET TRAINS THURSDAY, JULY 28, 1988

INTERNATIONAL MANAGER Inept Criticism Can Harm Work as Well as Morale

By DANIEL GOLEMAN New York Times Service NEW YORK — Of all the touchy moments on the job, an exchange of criticism ranks high on the list. Most everyone dislikes being criticized and many people are reluctant to offer it, especially to colleagues. For good reason, as it turns out. New research shows that few things cause more conflict in organizations than harsh criticism. Findings indicate that such criticism undermines the working relationship of those involved, making it increasingly less likely that they will be able to collaborate well or even compromise in a conflict. Moreover, the findings reveal that just a single inept criticism can have a devastating effect, not only on a worker's morale, but also on the employee's ability to do the job well. Managers have long known — or at least have been told — that the art of criticism is one they must master, along with the art of giving praise. The needs of a well-functioning organization demand that people be told clearly how they are doing, both to improve deficiencies and make them aware that good work is valued. "It's essential to good management to let people know when they are doing well and when they are not," said Dr. Robert Baron, a psychologist at Rensselaer Polytechnic University in Troy, New York. Few managers criticize well, the researchers said. While earlier research had shown the obvious — that inept criticism in the workplace upset those who received it and led them to dislike those who gave it — recent studies are focusing on less obvious consequences for organizational life. The new work suggests that harsh criticism leaves in its wake an increased likelihood of future conflicts and that it directly impairs the ability of people to do the work for which they have been criticized.

IN AN ARTICLE in the current issue of the Journal of Applied Psychology, Dr. Baron reported on a series of experiments that document the psychological aftermath of destructive criticism. In a study of 108 managers and white-collar workers, for example, Dr. Baron found that the poor use of criticism was among the five most mentioned causes of conflict at work, ahead of such items as mistrust, conflicting personalities and disputes over power and pay. Another experiment conducted by Dr. Baron showed how destructive to working relationships poorly handled criticism can be. In the study, volunteers took part in a simulation in which one person was asked to come up with an advertising campaign for a shampoo. Another apparent volunteer, who was actually an accomplice of Dr. Baron, supposedly evaluated the ideas. The volunteers received one of two critiques. In one the remarks were considerate and specific. But in the other the criticism was inconsiderate in tone, included threats and blamed the person's innate deficiencies for the problem. It included remarks like, "Didn't even try," "Can't seem to do anything right," "Maybe it's just lack of talent" and "I'll try to get someone else to do it." Understandably, those who received the harsher criticism felt tense and angry on hearing it. Of more significance for working relationships, though, was that those who received the harsh critiques said they would be unlikely to want to collaborate or cooperate in the future with the person who gave the criticism.

See CRITICISM, Page 11

Currency Rates

Table with columns: Country, Currency, Rate, % Change. Includes entries for Amsterdam, Brussels, Frankfurt, London, Milan, New York, Paris, Tokyo, Zurich, etc.

Table with columns: Country, Currency, Par \$, % Change. Includes entries for Australia, Canada, Hong Kong, India, Japan, etc.

Table with columns: Currency, 30-day, 60-day, 90-day, 360-day. Includes entries for Canadian dollar, Swiss franc, etc.

Interest Rates

Table with columns: Currency, Rate, % Change. Includes entries for Eurocurrency deposits, etc.

Key Money Rates July 27

Table with columns: Instrument, Rate, % Change. Includes entries for 1-month, 3-month, 6-month, 1-year, etc.

Asian Dollar Deposits July 27

Table with columns: Country, Rate, % Change. Includes entries for Hong Kong, Singapore, etc.

U.S. Money Market Funds July 27

Table with columns: Fund Name, Assets, Yield. Includes entries for Merrill Lynch Bond Assets, etc.

Gold July 27

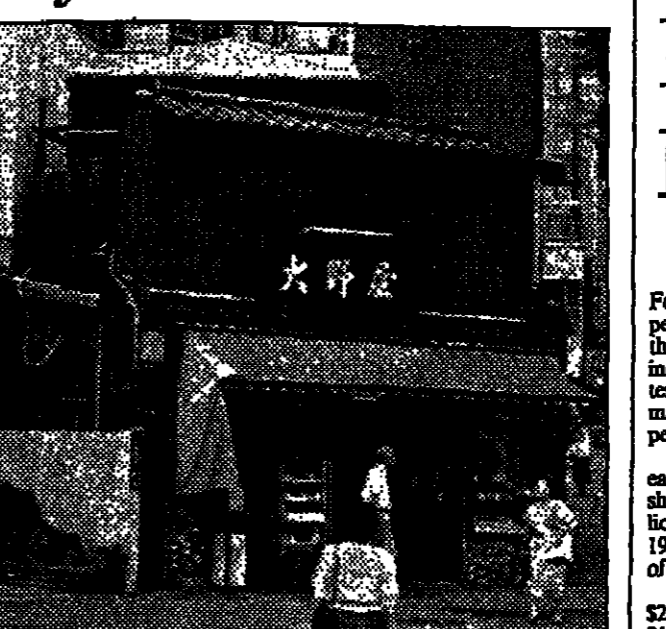
Table with columns: Location, Price, % Change. Includes entries for New York, London, etc.

Henley Selling Stakes \$1.2 Billion for Transport Interests

Compiled by Our Staff From Dispatches LA JOLLA, California — Henley Group Inc., which mounted an unsuccessful hostile bid for Santa Fe Southern Pacific Corp. during the winter, said Wednesday it would sell its 16.9 percent stake in the company and other assets to Irel Corp. for \$1.2 billion in cash and stock. Henley said the sale, which requires government approval, would also include a 9.6 percent stake in American President Lines Cos., 13.2 percent of Oak Industries Inc. and all of its Signal Capital Corp. and Equibase Corp. units for \$1.2 billion in cash and stock. Aside from \$827 million in cash, Irel is to give Henley 18.7 million of its shares, which represents a 40 percent stake in the transportation and equipment leasing company. In over-the-counter trading on Wednesday, Henley rose \$1.30 a share to \$24.75, while Irel gained 25 cents to \$19.875. The San Francisco-based Irel emerged from bankruptcy protection in 1983, after filing a Chapter 11 petition in 1981. Its filing followed its withdrawal from computer leasing and sales in 1979. Irel said Henley would be subject to a 10-year standstill agreement in respect to its stake in the company. Irel also said an affiliate of its chairman, Samuel Zell, and a director, Robert Lurie, agreed to buy warrants to maintain their current 20 percent equity in the company. Henley also said it is proceeding with its restructuring into two companies: Henley Group Inc. and Wheelabrator Group Inc. Wheelabrator is to own Henley's approximately 83 percent interest in Wheelabrator Technologies Inc. and other assets related to the refuse-to-energy business. Henley said it intends to distribute a substantial portion of its interest in the new Henley Group to its current shareholders. Following the transaction, Henley said its assets would consist largely of cash, equity in public companies and its wholly owned real estate subsidiaries. Henley said Wheelabrator shareholders would meet Aug. 12 to vote on a proposal to combine the unit with the waste-to-energy operations of Waste Management Inc. (AP, Reuters)

Japan Retail System Called Barrier Complex Rules Curb Imports, Executive Says

By Fred Hiatt Washington Post Service TOKYO — A Japanese business leader said Wednesday that his nation's labyrinthine network of retail stores and wholesale businesses remains a major impediment to imports and a contributor to Japan's extremely high cost of living. Isao Nakachi, chairman of the public relations committee of Keidanren, the preeminent Japanese business organization, said "excessive consumption" in the United States is partly to blame for the huge trade imbalance between the two countries. But Mr. Nakachi, who also heads one of the biggest Japanese retail chains, also blamed excessive regulation by his country for the problem, in contrast to some recent statements in Tokyo that Japan has done enough to reduce the deficit. "I'm of the view that various regulations implemented by the government of Japan stand in the way of reducing the cost of living," he said during an appearance at the Foreign Correspondents' Club of Japan. "We should realize a truly open market in Japan. As an example, Mr. Nakachi said that his company often must wait five to seven years to open a new store in his Daiei chain. During that time, the company must file 73 applications for 26 permits under a dozen laws. If local mom-and-pop shopkeepers raise enough objections, the government simply refuses to process the application, according to a recent statement from Keidanren. These "politically motivated adjustments" impede foreign businesses and domestic chains, such as Daiei, that are best positioned to bring imported goods to consumers, he said. "These regulations, of course, undermine consumer interests," Takaji Matsuzawa, another top Keidanren official and counselor to Fuji Bank Ltd., said recently. "They also stand in the way of efforts by large stores to expand imports." Foreign companies have long complained that the complex distribution system and intrusive regulations make it difficult for them to penetrate the Japanese market. Recently, however, some Japanese newspapers and political leaders have said that Japan, by expanding its domestic economy, has done more than its share to reduce the trade deficit and that the onus is now on the United States and its large fiscal deficit. Mr. Nakachi agreed that "we in Japan have been doing our part." See RETAIL, Page 11



A small fabric shop among the office towers in Tokyo, above, contrasts with the Hankyu department store's display window.

Ford Profit Sets Industry Record In 2d Quarter

DEARBORN, Michigan — Ford Motor Co., for the second period in a row, Wednesday posted the best quarterly earnings in auto industry history in the second quarter of 1988, boosted by the performance of its international, and especially European, operations. For the quarter, Ford reported earnings of \$1.66 billion, or \$3.43 a share, up 11 percent from \$1.5 billion, or \$2.90 a share, in the same 1987 quarter. This met the high end of analysts' estimates. Revenue for the quarter was \$22.3 billion, up 14.8 percent from \$19.5 billion in the same 1987 quarter, the company said. However, net income from the United States fell to \$903 million, down \$79 million from the previous year. Ford said higher incentive, material and labor costs contributed to the decline. The company's performance in the second quarter topped the previous record for the industry in any single quarter, which Ford set in the first quarter, when it earned \$1.62 billion, or \$2.34 per share. Ford said that it earned a record \$760 million outside the United States in the second quarter, up from \$516 million in the same period last year. Its largest gain came in Europe, where improved operating margins, strong industry volumes and changes in currency values contributed to higher profits, the company said. Tom Foote, a spokesman for Ford, said that the automaker was profitable on its Autolavia venture in Brazil and Venezuela with Volkswagen AG, but he declined to give details. Ford said that the cost of developing and introducing new products contributed to its decline in North American earnings. During the quarter, Ford introduced the Ford Probe, built for it by its partner Mazda Motor Co. of Japan in Flat Rock, Michigan. The company said that its financial services group, including its Ford Motor Credit Co. subsidiary and First National Bank Corp., contributed 45 cents per share to its second-quarter earnings, down slightly from a year ago. In a statement, the Ford chairman, Donald Petersen, and vice chairman, Harold Poling, said the automaker's geographic diversity, as well as its many product and business lines, provided a broad base for its earnings. During the quarter, Ford gained 1.4 market share points, to increase its share of the U.S. auto market to 22 percent. Its share of the U.S. truck market was 29.1 percent. Combined sales of cars and trucks in the United States and Canada were 1.81 million in the second quarter, compared with 1.08 million in the same period a year ago. First-half sales of cars and trucks in North America were 2.30 million units, up from the 2.18 million sold in the first half of 1987. Overseas, Ford posted a slight decline in sales of cars and trucks in the quarter, to 586,220 units from 587,822 last year. The company's gains in West Germany, Britain, Spain and Japan were offset by lower volume in Australia, Brazil and Argentina.

Nomura Buys Wasserstein, Perella Stake

NEW YORK — Nomura Securities Inc., the world's largest securities firm, said Wednesday it has acquired a 20 percent stake in Wasserstein, Perella & Co., the fast-growing new mergers and acquisitions specialist firm, for \$100 million. Wasserstein, Perella was formed less than six months ago by Bruce Wasserstein and Joseph R. Perella, who quit First Boston Corp. after becoming two of the top U.S. merger and acquisition specialists. The new alliance calls for Nomura and Wasserstein, Perella to work together on mergers and acquisitions involving Japanese and U.S. companies and Japanese and European companies. Nomura will buy \$100 million See NOMURA, Page 13

British Current Account Gap Exceeds Projections

By Warren Getler International Herald Tribune LONDON — Britain reported Wednesday an unexpectedly large current account deficit for June, convincing currency markets that high interest rates would be maintained and perhaps raised further next month in an effort to curb imports and cap inflation. The government reported a slight narrowing of the current account deficit, to £1.02 billion (\$1.74 billion) from May's £1.14 billion, the latter figure having been revised from £1.2 billion. But the latest shortfall in Britain's broadest measure of trade was well above market expectations of about £800 million. For the first six months of the year, the deficit in current account countries dependent on exports such as cocoa and coffee, where supplies outstrip demand, should start diversifying into more profitable sectors rather than count on an EC aid. The EC said in a statement that it had decided to pay out 375.4 million European Currency Units (\$425.5 million) under its STABEX system, which compensates countries hit by tumbling commodity prices. The money, which covers lost export earnings for 1987, will go to 29 countries in a 66-nation group of African, Caribbean and Pacific countries. In the previous year, the EC paid out a total of 279 million ECUs. However, Lorenzo Natali, the EC development commissioner, said STABEX was expected to come under increasing strain this year with little sign of an improvement in commodity prices. Developing countries would have to reconsider their policies in the face of the "worrying perspective of growing overproduction," he said.

France's Trade Deficit Narrows

PARIS — The French trade deficit narrowed in June to 900 million francs (\$144 million) from 1.4 billion francs in May, on a seasonally adjusted basis, the External Trade Ministry announced Wednesday. In nonadjusted figures, the trade balance showed a deficit of 600 million francs in June, the ministry said. Exports rose 1.3 percent over May, to \$3.6 billion francs, while imports edged up 0.5 percent to \$3.4 billion francs. The balance of trade in industrial goods continued to run deeply in the red, with a deficit of 2.1 billion francs following May's 2.8 billion franc deficit. Rates — perhaps as high as 12 percent by the end of September — because we see inflation on a steadily rising trend, reflecting excessive credit demand over the past two years and a growing capacity squeeze on industry," he added. On Tuesday, the Confederation of British Industry's latest quarterly Industrial Trends Survey showed that capacity utilization was at its highest level since the CBI began keeping records in 1958. Eighty-two percent of the survey's respondents said they believed that they had sufficient capacity to meet demand, down from 93 percent in January. Mr. Warburton said that inflation could accelerate from current levels of about 4.6 percent to 7 or 8 percent "sometime next year." To dampen inflationary pressures and undermine the demand for credit that has tended to suck in large amounts of consumer goods imports, the government has prompted six half-point increases in British clearing bank base rates, to the current 10.5 percent level See BRITAIN, Page 13

EC Agrees to Record Aid Payments

BRUSSELS — The European Community said Wednesday that it would pay out a record amount in aid to compensate Third World countries whose exports have been hit by falling commodity prices. But it also strongly limited that aid to countries dependent on exports such as cocoa and coffee, where supplies outstrip demand, should start diversifying into more profitable sectors rather than count on an EC aid. The EC said in a statement that it had decided to pay out 375.4 million European Currency Units (\$425.5 million) under its STABEX system, which compensates countries hit by tumbling commodity prices. The money, which covers lost export earnings for 1987, will go to 29 countries in a 66-nation group of African, Caribbean and Pacific countries. In the previous year, the EC paid out a total of 279 million ECUs. However, Lorenzo Natali, the EC development commissioner, said STABEX was expected to come under increasing strain this year with little sign of an improvement in commodity prices. Developing countries would have to reconsider their policies in the face of the "worrying perspective of growing overproduction," he said.

Republic National Bank of New York

Consolidated Statements of Condition (In Thousands) Table with columns: Assets, Liabilities and Stockholder's Equity, June 30, 1988, June 30, 1987. Includes sub-sections for Republic National Bank of New York Corporation Summary of Results and Six Months Ended June 30, 1988 vs 1987.

HARRY WINSTON Rare Jewels of the World present their latest creations as well as a selection of their rarest stones. CARLTON INTER-CONTINENTAL Cannes July 29th to July 31st, 1988

Wednesdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect local trades elsewhere.

Table with columns: 7 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists various stocks and their performance.

Table with columns: 13 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists various stocks and their performance.

Table with columns: 13 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists various stocks and their performance.

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Table with columns: 13 Month High Low Stock Div. Yld. PE 52 High Low Close. Lists various stocks and their performance.

U.S. Futures Via The Associated Press July 27. Lists futures contracts for Wheat, Corn, Soybeans, etc.

Grains. Lists prices for Wheat (CBT), Corn (CBT), Soybeans (CBT), etc.

Livestock. Lists prices for Cattle (COM), Hogs, etc.

Currency Options. Lists options for various currencies like Japanese Yen, Swiss Francs, etc.

Food. Lists prices for Coffee (NYC), Cocoa (NYC), etc.

Metals. Lists prices for Copper (COM), Aluminum (COM), etc.

Stock Indexes. Lists SP 500, NYSE Comp. Index, etc.

Commodity Indexes. Lists various commodity price indexes.

Table with columns: High Low Close. Lists various commodities and their prices.

Table with columns: High Low Close. Lists various commodities and their prices.

Table with columns: High Low Close. Lists various commodities and their prices.

Table with columns: High Low Close. Lists various commodities and their prices.

Company Results. Revenue and profits in millions for various companies like Midland Bank, Amstar, etc.

NYSE High-Lows. Lists high and low prices for various NYSE stocks.

Table with columns: High Low Close. Lists various stocks and their prices.

Table with columns: High Low Close. Lists various stocks and their prices.

London Commodities. Lists prices for various commodities in London.

U.S. Treasuries. Lists prices for various U.S. Treasury securities.

S&P 100 Index Options. Lists prices for S&P 100 index options.

Paris Commodities. Lists prices for various commodities in Paris.

London Metals. Lists prices for various metals in London.

Table with columns: High Low Close. Lists various stocks and their prices.

Dividends. Lists dividend information for various companies.

Spot Commodities. Lists prices for various spot commodities.

Table with columns: High Low Close. Lists various stocks and their prices.

Large advertisement for Republic Clearing Corporation, featuring text about stock clearing and financial services.

BUSINESS ROUNDUP

AM Sells Press Unit to Heidelberg

CHICAGO — AM International Inc. announced Wednesday that it has agreed to sell its Web Press Group to Heidelberg Druckmaschinen AG of West Germany in a cash and debt-assumption deal valued at about \$300 million.

transfer of the debt and payment to Komori of a \$5 million fee under a prior arrangement.

AM, which is a supplier of graphics equipment and information-processing systems, said that the cash proceeds would be used to reduce debt.

Under the transaction, AM is to retain the bindery and forms press operations that are part of Harris Graphics.

AM said that under an agreement with Komori, the Japanese company has the option within 180 days of requiring AM to buy some or all of the 3.87 million shares of AM common stock that Komori currently owns.

AM paid \$363 million for Harris Graphics in June 1986 in a package that included \$246 million in cash and \$117 million in debt, the company said.

The deal with Komori, announced in June, called for the Japanese company, a developer of printing systems, to pay \$181 million in cash and assume Harris Graphics' debt.

AM said that it would realize cash proceeds in excess of \$230 million from the deal, after payment of costs involved with the

India Considers Airline Sale

NEW DELHI — The Indian government is considering the sale of Air India, which posted a provisional loss of 434 million rupees (\$30.8 million) in its 1987-88 fiscal year, Aviation Minister Shivraj Patel told Parliament on Wednesday.

In the previous fiscal year, Air India earned 300 million rupees. A tourism committee convened by Prime Minister Rajiv Gandhi has recommended a partial privatization of Air India, in which the government would retain a majority share. A similar proposal was made for the largely domestic Indian Airlines.

Siemens Unit, Mitsubishi Form Light Bulb Venture

By Ferdinand Protzman International Herald Tribune MUNICH — Osram GmbH, West Germany's leading light bulb manufacturer, is setting up a joint venture with Mitsubishi Electric Corp. of Japan to make and sell light bulbs for the Japanese market, Osram said Wednesday.

Helmut Pletner, Osram's chairman, said he and Moriya Shiki, Mitsubishi Electric's president, had agreed to form a production company and a sales company in Japan.

Osram is the world's third-largest light bulb producer, after General Electric Co. of the United States and Philips NV. Mitsubishi is Japan's fourth-largest light bulb producer. Its annual light bulb sales total the equivalent of \$39 million.

The agreement is to take effect on April 1, 1989, and will initially involve producing and selling existing Osram and Mitsubishi products. Mr. Pletner said. Construction has begun on a light bulb factory 200 kilometers (125 miles) south of Tokyo, which is to begin production in early 1990, he added.

Mitsubishi and Osram will invest a combined 160 million Deutsche marks (\$86.5 million) in the joint venture. Sales are projected at 160 million DM the first year of operation and are expected to rise to 300 million DM within three years. Osram expects the company will make a profit in its first year.

Japan is the second-largest light bulb market in the world, accounting for about 25 percent of the annual world market, Mr. Pletner said. The United States is the leader, with 40 percent of the \$9.1 billion world market.

When it reports sales for the fiscal year that ended June 30, 1988, Osram expects they will be 2.3 billion DM, up from 2.03 billion DM.

Mitsubishi Electric, part of the Mitsubishi industrial group, has annual sales equivalent to \$13.5 billion.

Osram will hold a 51 percent stake in the production company, with Mitsubishi Electric taking 51 percent of the marketing operation.

Midland Bank Reports a £313 Million Profit for First Half

LONDON — Midland Bank PLC, Britain's third-biggest bank, reported Wednesday a swing back into profit in the first half of 1988, after last year becoming the first major British commercial bank to show a loss this century.

It posted pretax profit for the first six months of £313 million (\$336.6 million) after a loss of £665 million in the same period of 1987.

Midland lost £505 million for all of 1987.

The bank said it was able to move back into the black because it had to make smaller provisions than in 1987 against doubtful Third World debt and because of a buoyant economy and the closure of an unprofitable securities trading unit.

Provision against loans to borrowers in nations with debt payment problems shrank to £90 million in the first half, against an exceptional item of £916 million in the same 1987 period.

Of the £90 million, £49 million was due primarily to the bank's £700 million exposure to Argentina, Midland said. The rest, it added, was to cover non-receipt of interest from Argentina and, to a lesser extent, Brazil.

The British economy helped profits. The domestic banking sector was the largest contributor, accounting for £237 million against £211 million in the same 1987 period.

The bank said its earnings per share, as adjusted by a recent rights issue of stock, were 32.8 pence for the half.

It reported net interest income of £823 million, up 20 percent from £686 million, and operating income of £1.35 billion, an increase of 15.4 percent from £1.17 billion.

The bank's investment-banking arm, Midland Montagu, was helped by the closure of the unprofitable Greenwell Montagu Securities Ltd.

Midland Montagu reported that pretax profit soared to £63 million from £2 million.

Midland Bank shares fell 7 pence on the London Stock Exchange on Wednesday, to close at 430 pence.

It reported net interest income of \$223 million, up 20 percent from \$186 million, and operating income of \$1.35 billion, an increase of 15.4 percent from \$1.17 billion.

The bank's investment-banking arm, Midland Montagu, was helped by the closure of the unprofitable Greenwell Montagu Securities Ltd.

Midland Montagu reported that pretax profit soared to \$63 million from \$2 million.

Midland Bank shares fell 7 pence on the London Stock Exchange on Wednesday, to close at 430 pence.

Large U.S. Banks, Facing Takeovers, Slash Troubled Third World Loans

By Sarah Bartlett New York Times Service NEW YORK — Quietly, major U.S. banks have begun to shed their troubled loans to developing countries.

This trend began apparent in the second quarter. Thirteen of the largest banks sold, swapped or otherwise jettisoned \$2.3 billion of their loans to developing countries, accepting 50 to 85 cents on the dollar.

That reduction was almost twice the figure, \$1.4 billion, for the first quarter. And it was up dramatically from the estimated \$100 million sold from 1987 to 1986.

That might seem like a drop in the bucket, given the \$50 billion or so owed to those banks. But it is significant because the banks are simultaneously shoring up their capital (equity, retained earnings and reserves against loan losses) to protect themselves against these problem loans.

Among the banking companies taking particularly aggressive action were Security Pacific Corp., which reduced its portfolio by \$600 million; Wells Fargo & Co., which sold or swapped \$340 million; and Citicorp, whose portfolio was cut by \$400 million, pushing its total reduction to nearly \$2 billion in the last year.

Analysts said they expected some banks to become even more aggressive in shedding loans. Those that are slow to could

Those slow to act could increasingly find themselves at a competitive disadvantage, since banks with risky loans are likely to be punished with low stock prices and high financing costs.

increasingly find themselves at a competitive disadvantage, since banks with more risky loans are likely to be punished with lower stock prices and higher financing costs.

The widespread effort to get out from under the cloud of Third World debt began on May 19, 1987, when Citicorp's chairman, John S. Reed, made the startling announcement that he was setting up a special \$3 billion reserve as a cushion against these troubled loans. Although that created a \$2.6 billion loss for Citicorp,

hind them, banks could begin to sell their Third World loans at losses, deduct the shortfalls from their special reserves and not have to worry about harming quarterly earnings.

Still, many banks were slow at first to use their reserves. Some believed it was better to hang on in the hopes of avoiding loan losses or were unwilling to discount their loans enough to interest buyers. Others simply did not have networks in place to sell or swap their loans to third parties.

But then it became apparent that a num-

ber of major banks were looking for the exit door and were being rewarded with higher stock prices. At that point, the movement took off in earnest, and banks became more willing to mark down loans.

Brokers who buy and sell Third World loans from banks said that until recently it was primarily European banks that were active in this market. "Now we're seeing a lot more United States banks selling their loans," said Jay H. Newman, senior vice president of Shearson Lehman Hutton Inc., a leading broker of Third World loans.

These are among the buyers of loans from Shearson and other brokers:

• U.S. and foreign banks, because they think that, at the reduced prices, the loans are reasonable assets.

• Multinational corporations, which sometimes exchange the loans for borrowers' currencies and then invest it in local operations. Among those active in this area are Ford Motor Co., General Motors Corp., Volkswagen AG and Nissan Motor Co.

• Mexico, which has been buying back some of its loans at discounts.

"But we are undergoing an industrial restructuring, and we cannot simply continue what we had, without any changes," Mr. Nakauchi said. "We cannot simply provide protection to smaller stores, but must modernize the retail sector."

In general, Mr. Nakauchi said, Japanese people rely too heavily on government. "Whatever problems they encounter, they first take to the government," he said.

Mr. Matsuzawa agreed, saying that government regulations that helped Japan while it was catching up with the West are "now an impediment" and have fostered a "collusive relationship between the government and private sector."

Still, Mr. Nakauchi said the small shops, like Japan's small farmers, remain politically influential. "It takes time," he said. "Patience is the key."

CRITICISM: RETAIL: Japan's Labyrinthine Sales System Assailed

It Can Do Harm (Continued from first finance page)

Many said they would want to avoid contact altogether.

And in a later study, Dr. Baron found that such harsh criticism made those who received it demoralized, so that they did not try as hard at their work and, perhaps even more damaging, said they no longer felt able to do well at it.

On the other hand, the nature of criticism that helps people work better has been studied by other researchers, notably Daniel IJzen, a psychologist at Michigan State University. This work has shown that people respond well to criticisms that are specific, prompt and delivered in a considerate manner.

More frequently than not, however, criticism is vague, long delayed and delivered in a browbeating manner, according to studies by Dr. J.R. Larson, a psychologist at the University of Illinois.

"Some people have as much trouble with praise as with criticism," he said. "Unless it's an outstanding job, they don't say anything."

Kaidamren said a host of restrictions raises costs in other areas: No new truck companies can go into business without approval from existing concerns, for example, and new coastal freight ships can be launched only as others are scrapped.

Moreover, big stores face a host of restrictions on what they can sell, what hours they can operate and almost every other facet of operation. Kaidamren noted that supermarkets that sell only packaged medicines, for example, nonetheless "must install equipment and procure instruments for medicine testing."

In the past, such restrictions have served a useful function, protecting small grocery stores and neighborhood shops that help keep unemployment low and provide work for older Japanese.

Asia Pacific Growth Fund Weekly net asset value on 22-7-1988 U.S. \$37.51

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Gordon Capital Corporation is pleased to announce the opening of a representative office in Paris. We have appointed the following Joint Managers: Jean-Yves Le Floch, Jean-Louis Clement. Assistants: Jeanne Le Gouis, Brenda Gaynor. 10 rue de la Paix Tel 4927 08 08 75002, Paris, France Fax 4260 59 36

"The bank's undoubted quality is reflected in one of the highest ratings among European banking stocks". European Financial Commentary N°3 (24 th June) Morgan Stanley's European Banking Research.

Table with 4 columns: US dollars in millions*, 1988, 1987, Increase. Rows include Income before taxes, Net income, Shareholders' equity, Market capitalization, Customers' deposits, Loans and discounts, Average Total Assets, Return on assets (%).

617.679 shareholders 1.617 offices in 24 countries

Banco Santander logo and address list: Banco Santander, 375 Park Avenue, New York NY 10017; Banco Santander, 10 Moorgate, London EC2R 6LB; Banco Santander, Yasen Building, 2-3-1 Marunouchi Chiyoda-ku, Tokyo 100; Banco Santander, Tamansalage, 21 D-6000 Frankfurt Am Main 1.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Open	Close
130	110	ABM G	11	100	100	100	100
130	110	AL Lab	12	110	110	110	110
130	110	AM Int'l	12	110	110	110	110
130	110	AM Int'l	12	110	110	110	110
130	110	AM Int'l	12	110	110	110	110

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Open	Close
110	90	BAT	20	100	100	100	100
110	90	BEI	20	100	100	100	100
110	90	BSN	20	100	100	100	100
110	90	BSN	20	100	100	100	100
110	90	BSN	20	100	100	100	100

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Open	Close
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Open	Close
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100
110	90	DRAC	20	100	100	100	100

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Floating-Rate Notes

July 27

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa Fed Corp	7 1/2%	10/1/88	97.00	97.00
Alcoa Fed Corp	7 1/2%	10/1/88	97.00	97.00
Alcoa Fed Corp	7 1/2%	10/1/88	97.00	97.00

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AM Int'l	110	100
AM Int'l	110	100

AGENCY MARKETS

Star Plunges

Low

West German

U.S. growth

coffee

OTC Prices

Wednesdays

CURRENCY MARKETS

Dollar Plunges on U.S. GNP Report

NEW YORK — The dollar fell sharply on Tuesday as U.S. gross national product figures for the second quarter failed to live up to traders' expectations.

The U.S. and West German central banks, which have worried that a recent dollar rally was destabilizing exchange rates, hit the market with dollar sales of their own to drive the U.S. currency yet lower.

London Dollar Rates

Table with columns: Currency, Bid, Ask, Bid, Ask. Includes Deutsche mark, Swiss franc, Japanese yen, French franc.

Some of the money that left the dollar was attracted by relatively high British interest rates to the pound, which gained sharply despite news of a worse-than-expected British current-account deficit for June, £1.02 billion (\$1.74 million).

Dealers noted the Fed and the Bundesbank hastened the dollar's fall, selling the dollar as it tumbled. The Fed's move, in particular, took the market by surprise.

Bank of Japan Sees a Limit to Decline of Yen

TOKYO — The yen is unlikely to continue to depreciate much further, the Bank of Japan said Wednesday.

GNP: U.S. Reports Solid Economic Growth, but Inflation Fears Resurface

(Continued from Page 1)

The latest growth data show that the United States is still spending too much while investing too little, and the resulting inflationary pressures mean interest rates are headed even higher in the months ahead.

Mr. Sprinkel said he was particularly pleased that the demand for goods and services in the United States was growing at a steadily slower pace, making more room to produce goods for export.

Consumer spending rose at a 2.3 percent rate in the second quarter, down from a 4.5 percent rate in the first quarter.

Meanwhile, the Commerce Department also issued revised GNP figures for the last three years, which showed, among other things, that real GNP increased by 5 percent during 1987 rather than 4 percent.

Coffee Quotas Cut Again

LONDON — The International Coffee Organization, in another attempt to halt falling prices, reduced Wednesday by 198 million pounds (90 million kilograms) the current marketing year's export quotas for its 50 producing members.

NOMURA: Merger Specialist Tie

(Continued from first finance page) partment Stores Inc. aided Carlo Benvenuti in his bid for Societe Generale de Belgique, helped by Wasserstein, Perella. The two firms will exchange certain staff members and Nomura will gain a seat on the Wasserstein, Perella board.

A Key Indicator Rises, Showing 'Some Pressure' on Prices

WASHINGTON — The Employment Cost Index, widely considered the best single barometer of inflationary pressures in the U.S. economy, rose 1.2 percent in the second quarter, considerably higher than the increase of 0.7 percent in the comparable period of 1987.

Over the last 12 months, compensation costs for workers in private industry have now climbed by 4.5 percent, the highest year-to-year reading since the summer of 1985, the Labor Department reported Tuesday.

Senior economist at Goldman Sachs & Co.

previous quarter and up 13 percent against the year-earlier quarter, the government reported Wednesday.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Table with columns: High, Low, Stock, Div. Yld. PE, High, Low, Stock, Div. Yld. PE. Lists various OTC securities.

Table with columns: High, Low, Stock, Div. Yld. PE, High, Low, Stock, Div. Yld. PE. Lists various OTC securities.

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Table with columns: High, Low, Stock, Div. Yld. PE, High, Low, Stock, Div. Yld. PE. Lists various OTC securities.

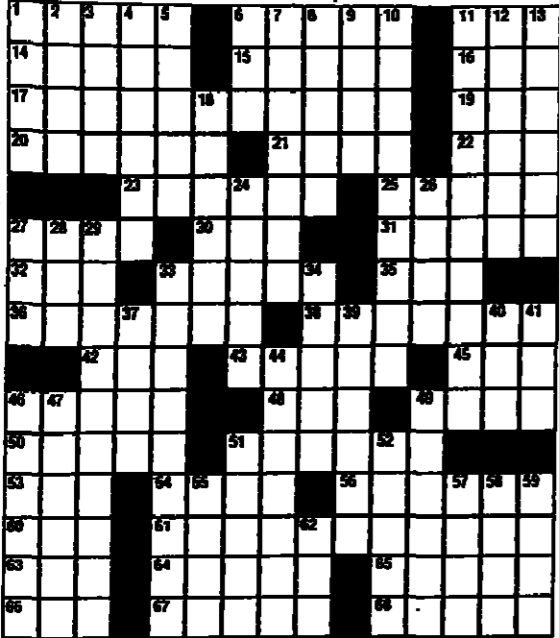
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Table with columns: High, Low, Stock, Div. Yld. PE, High, Low, Stock, Div. Yld. PE. Lists various OTC securities.

Table with columns: High, Low, Stock, Div. Yld. PE, High, Low, Stock, Div. Yld. PE. Lists various OTC securities.

Table with columns: High, Low, Stock, Div. Yld. PE, High, Low, Stock, Div. Yld. PE. Lists various OTC securities.

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ACROSS

1 — he praised!"

6 Word with land or sea

11 F.D.R. agency

14 The huntress

15 Actress Maria

16 Cry of triumph

17 "Shoot—you must, this"

18 Whitier

19 Guidonian note

20 Writing implement

21 Aware of

22 High priest

23 Lead

25 Moslem mendicant monk

27 Conception

30 M.Y. time in

31 May

32 "—buemo!"

33 Pert

35 Mill branch

36 "A — man speaking to"

37 "—will the"

38 Wordworth

39 Utility must

42 Solid's title

43 — Islands of Denmark

45 Citrus drink

DOWN

1 Fussies

2 Cadence

3 Slipper

4 preceder

5 England, to

6 — scarum

7 Pen

8 "— we all?"

9 "— the!"

10 Irish fuel

11 "— the!"

12 "— Is Born"

13 Runs a meeting

14 Kind of appeal

15 Maximalism

16 Turn — ear

17 "Rule, Britannia" man

18 Former Turkish cities

19 "Five-feet two,"

20 Bargain events

21 Oda site

22 Dye

23 Sad

24 Tokyo, once

25 Johnny —

26 Swears to

27 Rains icy

28 Mongoose targets

29 Pilots

30 "A life's but —": Shak.

31 "— the!"

32 Groove

33 "— the!"

34 Part of Q.E.D.

35 Castor's mother

36 German river

37 Tiny

PEANUTS



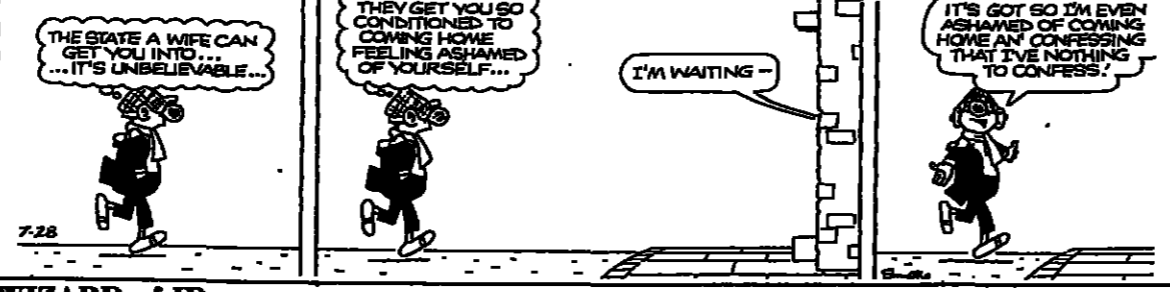
BLONDIE



BEEBLE BAILEY



ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



BOOKS

JOHN CARDINAL O'CONNOR: At the Storm Center of a Changing American Catholic Church

By Nat Hentoff. 290 pages. \$19.95. Charles Scribner's Sons/Macmillan, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by Michael Novak

"WHEN I first interviewed Cardinal O'Connor," Nat Hentoff writes, "I made a point of telling him that I am a member of the Proud and Ancient Order of Stiff-Necked Jewish Atheists..."

WCBS Radio, Dec. 21, 1986: "As the archbishop of New York, a huge diocese, I would be shocked if every priest, every nun, every lay person agreed with everything I do..."

The cardinal writes back: "Your letter was extraordinarily kind and touched me deeply. I am indeed grateful..."

Michael Novak holds the George Fredrick Jewett Chair at the American Enterprise Institute and is the author, most recently, of "Will It Liberate? Questions About Liberation Theology."

Solution to Previous Puzzle

FAIR ARLEISS CAD
OMMI PELEED EBO
WOODWINDIA LOU
LINDA AGORA LUG
LIBLE TOOTH
DETEST ACERD
AIR TOPEKA BEST
DRUB LITIM SLUR
SEMI OPENER TRE
PLANE REMADE
SLEEP FUSSY
YAT AQHAS TRASH
ERA CLARINETTE
AGR MELENA LOAD
LED ENERGY ENVY

BRIDGE

By Alan Truscott

At the midpoint of the Big Apple Regional Knock-out Team final in New York, Kathie Wei and her team led Dale Beers of Voorhees, New Jersey, and his squad by 20imps.

king, and she cashed the remaining diamonds. This put pressure on the West player, Michael Radin of the Beers team. He could not afford to come down to three heart winners, which would have allowed South to establish her ninth trick in clubs.

DENNIS THE MENACE



JUMBLE

Jumble puzzle instructions and a grid of letters. Includes words like ORACK, TRINP, HERET, COOTLE.

WEATHER

Weather forecast tables for Europe, Asia, Africa, Latin America, North America, Middle East, and Oceania.

World Stock Markets

World Stock Markets table showing closing prices in local currencies for various countries including Americas, Europe, Japan, and others.

Stock market tables for Tokyo, Sao Paulo, Singapore, Manila, and Stockholm.

Stock market tables for Toronto, Zurich, and various international indices.

Japan: Do... SCOREBOARD... Major League Baseball Standings... National League Standings... American League Standings... National League Standings... National League Standings...

SPORTS

Henderson Spurs Yankees to Third Straight Victory

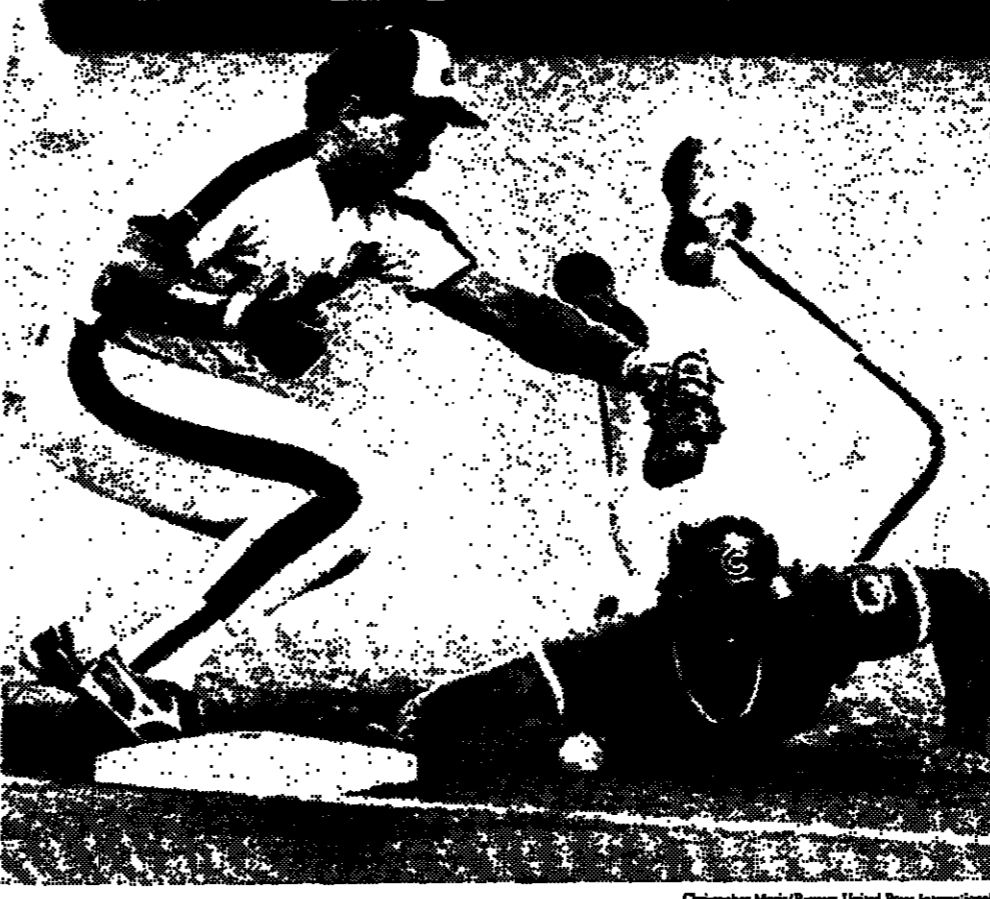
Compiled by Our Staff From Dispatches NEW YORK — The New York Yankees got off on the right foot again, thanks to Rickey Henderson...

Philips's sacrifice fly; Jack Clark then doubled for a 2-0 lead. The Yankees chased rookie Don August in the fifth on a single by Rafael Santana...

BASEBALL ROUNDUP In 12 games since the All-Star break, Mattingly is 24-for-52 with 12 RBIs. Indians 7, Orioles 3: In Cleveland...

White Sox 1, Mariners 0: In Chicago, Ozzie Guillen drew a bases-loaded walk off Mike Jackson...

Dodgers 7, Giants 3: Dodgers 6, Giants 5: In the National League, in San Francisco, Scott Garrels batted home the winning run...



Andres Galarraga muffed a pickoff throw in the early going, allowing Andre Dawson to dive back safely at first base, but the Expos beat the Cubs on Mike Fitzgerald's grand-slam homer in the 11th.

Japan: Death of a G.M.

By Michael Shapiro New York Times Service TOKYO — In the early morning of his 40th day as general manager of the Hanshin Tigers baseball team, Shingo Furuya stepped out on the stairwell of his hotel and leaped to his death in a garden city floor below...

The incident revealed something about what happens here when they are wedged between conflicting pressures. The team's longtime hero, Masayuki Kakefu, slowed by injuries in recent years, wanted to retire...

pan, the general manager is an ornament. When the owner needs someone to negotiate or to attend a reception, he sends the general manager. When the team is going well, the credit goes to the owner, the field manager and the players...

Red Sox Streak Halted

ARLINGTON, Texas — For the first time in 13 games, the Boston Red Sox failed to win for Joe Morgan. But the rookie manager can't say his team didn't give him a good show...

A Lost Weekend Further Dims the U.S. Thoroughbred Season

By Steven Crist New York Times Service NEW YORK — In just 48 hours last weekend, the bottom fell out of the thoroughbred racing season...

chronic injury and because he was syndicated for more than \$14 million as a stallion prospect. On Sunday, the handlers of Lost Code, the East's leading older horse...

of last year's star 3-year-olds were returning, and several older horses were staying in training as well. The season began brightly enough with Alysheba edging Ferdinand in two Santa Anita epic...

All Along's claim to the horse of the year title was shaky, but her achievements were unique. Her four victories were accomplished at four tracks in three nations — the Arc De Triomphe in France, the

Rothman's in Canada, and the Man of War and Washington D.C. International in this country. Lost Code may well have been the fastest horse in training this year, and he put on a dandy road

show, winning by large margins in Florida, Arkansas, Illinois, Massachusetts and Michigan. But he lost his only start against truly top company, dropping the Pimlico Special to Bet Twice, and his achievements are clouded by his use of Lasix.

SCOREBOARD

BASEBALL

Tuesday's Major League Line Scores

Table with columns for American League and National League games, listing teams, scores, and key players.

TRANSITION

MINNESOTA — Pup Tom Herr, second baseman, 15-day rehab assignment to July 25. Purchased contract of Eric Bullock, outfielder, from Portland, Pacific Coast League.

SIDELINES

Heavyweight Spinks Calling It Quits

NEW YORK (UPI) — Heavyweight boxer Michael Spinks, a first-round knockout victim of Mike Tyson last month, announced his retirement on Wednesday.

Owner-trainer Louie Ross 3d, contemplating Risen Star.



Owner-trainer Louie Ross 3d, contemplating Risen Star.

Sheikh May Not Leave Print On Minnesota Horse Racing

SHAKOPEE, Minnesota — The ruler of Dubai may never again race his thoroughbreds at Canterbury Downs because of a Minnesota law that runs counter to his religious beliefs.

Britain's Top Vaulters Banned for Life

LONDON (AP) — Jeff Gutteridge, Britain's top pole vaulter, was banned from international competition for life Wednesday after a second drug test confirmed he had taken anabolic steroids.

Quotable

Houston's Glenn Davis, after hitting a home run off a blooper pitch by Montreal's Pascual Perez: "He didn't know I used to play slow-pitch softball." (LAT)

Escorts & Guides

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Major League Standings

Table showing American League and National League standings for various teams.

COLLEGE

AUSTIN PEAY — Eddie Hoffer, assistant football coach, named Pauline Stein women's basketball coach.

OLYMPICS

IOC signed a \$24 million contract with CBS-TV for the rights to televise the 1992 Winter Games.

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